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SURVEY *of* CURRENT BUSINESS



IN THIS ISSUE . . .

*Foreign Direct Investment in the United States:
New Investment in 1998*

Gross State Product by Industry, 1995–97



SURVEY of CURRENT BUSINESS

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It incorporates data from the following monthly BEA news releases:

U.S. International Trade in Goods and Services (May 20),

Gross Domestic Product (May 27), and

Personal Income and Outlays (May 28).

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- 16 Foreign Direct Investment in the United States: New Investment in 1998

Outlays by foreign investors to acquire or establish businesses in the United States jumped to a record \$201.0 billion in 1998 from \$69.7 billion in 1997. The 1998 total was boosted by two exceptionally large acquisitions, but even excluding them, outlays were still considerably higher than the previous record.

- 24 Gross State Product by Industry, 1995–97

In 1997, the States with the fastest growth in real gross state product (GSP) were Oregon, New Hampshire, Texas, Arizona, and Colorado; Hawaii was the only State in which real GSP declined. The new and revised GSP estimates are consistent with the most recent estimates of gross product by industry for the Nation, and they incorporate the most recent annual revisions of State personal income and of the national income and product accounts.

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- ✿ ***Annual Revision of the U.S. International Transactions Accounts.*** An article summarizing the revisions to the estimates of U.S. international transactions and discussing the major sources of the revisions will be published in the July SURVEY. The revisions will extend back to the first quarter of 1982. Selected estimates will be made available on June 17 as part of the release of the estimates of U.S. international transactions for the first quarter of 1999.
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